

23rd April, 2022
Soy Meal Fundamentals:

Todays Update- Indore soymeal prices went down by 4.1% to Rs 58,500/ MT as compared to previous day. Kota, Nagpur, Nanded and Latur market too traded with weak bias. Rapeseed meal corrected in tandem with RM seed, However, groundnut meal and Sunflower Meal remained stable.

Previous Update-

- According to Solvent Extractor Association of India, country's March'2022 soymeal exports declined by 25% to 2,42,043 metric tonne compared to 3,22,850 metric tonne in the same period last year.
- Further, the soymeal shipments too declined by 84% to 3,72,740 metric tonne in aggregate, during the months of April-Mar of Financial Year 2021-22 compared to 15,64,833 metric tonne during the corresponding period last year. Export remained lower because of soybean crush margins in India are currently squeezed by pressure on meal prices. Additionally, lower crushing of soybean also pushing higher import of crude soybean oil in India.
- Additionally, export of oilmeals for the month of Mar'2022 provisionally reported at 2,42,043 tonne compared to 3,22,850 tonne last year same period i.e. down by 25%. The overall export of oilmeals during April – Mar'2022 is reported at 23,73,744 tonne compared to 36,89,483 tonne i.e. down by 36%.
- Further, India's exports for rapeseed meal during April-Mar'2022 was down 22% at 8,66,407 metric tonne compared to 11,13,021 metric tonne during the same period previous year.
- The export of rapeseed meal in Mar'22 is reported at 93,984 metric tonnes against 84,276 metric tonnes during the last year same period i.e., up by 12%. Rapeseed meal export is picking up on new crop crushing and firm export demand.
- According to Soybean Processors Association of India, March'22 crushing stood 24% lower at 6.5 lakh tonne as compared to 8.5 lakh tonne previous year same period. While soybean crushing till March this Oil Year was low by 35% at 40.5 lakh tonne compared to 62.5 lakh tonne previous year. Additionally, soymeal production is expected to be lower at 32.34 lakh tonne in the ongoing Oil Year compared to 49.89 lakh tonne previous year. We expect lower crushing in April too on low export demand and tight crush margin.
- USDA in its April'22 report, Soymeal production is estimated at 81 Lakh tonnes as compared to 76 Lakh tonnes previous year. Soymeal export is estimated at 21 Lakh tonnes Vs 20 Lakh tonnes previous year.

Centres	Ex-factory rates (Rs/ton)			Parity To
	22-Apr-22	21-Apr-22	Change	
Indore - 45%, Jute Bag	58500	61000	-2500	Gujarat, MP
Kota - 45%, PP Bag	59500	63200	-3700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62500	62500	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	61000	61500	-500	Chattisgarh, Orissa, Bihar,

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				Bangladesh, AP, Kar, TN
Nanded	60000	61000	-1000	Andhra, AP, Kar, TN
Latur	58500	59000	-500	-
Sangli	57500	58500	-1000	Local and South
Solapur	56000	56500	-500	Local and South
Akola – 45%, PP Bag	59500	59500	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	61500	62500	-1000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	59300	63000	-3700	-

Soy DOC at Ports			
Centers	Port Price		
	21-Apr-22	21-Apr-22	Change
Kandla (FOR) (INR/MT)	62000	62000	Unch
Kandla (FAS) (USD/MT)	840	840	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	21-Apr-22	21-Apr-22	Change
FAS Kandla (USD/MT)	308	308	Unch
FOR Kandla (Rs/MT)	22600	22600	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	21-Apr-22	21-Apr-22	Change
Soybean Pellets	525	525	Unch
Soybean Cake Flour	525	525	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Apr-22	21-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-

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Latur	35000	35000	Unch
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Groundnut Meal (Rs/MT)	22-Apr-22	21-Apr-22	Change
Basis 45%, Saurashtra	36000	36000	Unch
Basis 40%, Saurashtra	32000	32000	Unch
GN Cake, Gondal	37000	37000	Unch

Mustard DOC	22-Apr-22	21-Apr-22	Change
Jaipur (Plant delivery)	21200	21500	-300
Kandla (FOR Rs/MT)	22400	22600	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	22-Apr-22	21-Apr-22	Change
G.N. Extr (45%)	39000	39000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	36500	36500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28000	28000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	62087	62087	Unch
Castor Extr.	9950	9950	Unch

Outlook: Soymeal prices in domestic market expected to trade range bound between 57,000-63,000 in near term on low availability in the market due to low crushing.

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